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Hearing Date and Time: October 25, 2007, 10:00 a.m.

Objection Deadline: October 19, 2007, 8:00 p.m.

Attorneys for Castlerigg Master Investments Ltd.;  
CR Intrinsic Investors, LLC; Davidson Kempner  
Capital Management LLC; Elliot Associates, L.P.;  
and SPCP Group, LLC

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:	:
	:
	: Chapter 11
	:
DELPHI CORPORATION, <u>et al.</u> ,	:
	: Case No. 05-44481 (RDD)
	:
Debtors.	: (Jointly Administered)
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**LIMITED OBJECTION OF CASTLERIGG MASTER INVESTMENTS LTD.; CR  
INTRINSIC INVESTORS, LLC; DAVIDSON KEMPNER CAPITAL MANAGEMENT  
LLC; ELLIOT ASSOCIATES, L.P.; AND SPCP GROUP, LLC TO ORDER  
PRELIMINARILY APPROVING MULTIDISTRICT LITIGATION AND INSURANCE  
SETTLEMENT**

TO THE HONORABLE ROBERT D. DRAIN,  
UNITED STATES BANKRUPTCY JUDGE:

Castlerigg Master Investments Ltd.; CR Intrinsic Investors, LLC; Davidson Kempner  
Capital Management LLC; Elliot Associates, L.P.; and SPCP Group, LLC or their respective  
affiliates (each, a “Creditor”), holders in the aggregate of not less than \$420 million in aggregate  
principal amount of the Senior Notes, each in their individual capacity as a creditor of Delphi  
Corporation (together with certain of its debtor affiliates and subsidiaries, collectively the  
“Debtors”), by and through their counsel, Goodwin Procter LLP, as and for this hereby submits  
this Limited Objection (the “Objection”) to the order preliminarily approving multidistrict

litigation and insurance settlement (the “Interim Order”) proposed by the above-captioned debtors and debtors in possession (the “Debtors”) in connection with the Debtors’ motion for order approving multidistrict litigation and insurance settlements (Docket No. 9296) (the “MDL Motion”). In support of the Objection, each Creditor respectfully states as follows:

1. On Wednesday, October 17, 2007, counsel for the Creditors received an e-mail from counsel for the Debtors, (i) extending the deadline for the Creditors to object to the procedural aspects of the MDL motion to Friday, October 19, 2007 at 4:00 p.m. (the “Objection Deadline”) and (ii) extending the deadline for the Creditors to object to the MDL Motion on a final basis to the same deadline that will be set by this Court for objections to the confirmation of the Joint Plan of Reorganization of Delphi Corporation and certain Affiliates, Debtors and Debtors-In-Possession, dated September 6, 2007 (the “Plan”).

2. On Thursday, October 18, 2007, counsel for the Creditors received a draft form of order (the “Proposed Order”), in an attempt to consensually resolve and approve on an interim basis certain procedural elements of the MDL Motion. Counsel for the Creditors has provided the Debtors with comments to the MDL Motion, but as of the Objection Deadline has been unable to reach resolution of the issues related to the Proposed Order.

3. On Friday, October 19, 2007, this Court entered the Supplemental Order (A) Establishing Revised Hearing Date and Related Procedures On Disclosure Statement and Solicitations Procedure Motion and (B) Setting Hearing Date and Related Procedures for Potential Motions Amending Investment Agreement and Approving Certain Exit Financing Agreements [Docket No. 10662] (the “Scheduling Order”), pursuant to which proposed amendments to the Plan and the accompanying disclosure statement will not be filed until October 29, 2007.

4. Simultaneously with the filing of this Objection, the Creditors filed their Objection to the MDL Motion (the “MDL Objection”) and any and all arguments made therein are incorporated by reference as if fully set forth herein.

### **OBJECTION**

5. For the reasons stated in the MDL Objection, the MDL Motion should be denied in its entirety and no relief should be granted to the Debtors on the Motion on either a preliminary, interim or final basis. Moreover, the Interim Order seeks relief beyond the scope of what the Debtors requested in the MDL Motion including, among other things, temporary allowance of the claims for voting purposes, and therefore should be denied.

6. While the Creditors acknowledge the Debtors’ goal of conserving the estates’ resources, the Creditors do not believe that any interim relief should be granted that could bootstrap any arguments that that MDL Motion should be approved on a final basis. Moreover, nothing in the Proposed Order (including, without limitation, any finding of fact contained therein) should be binding on or have any preclusive effect on the Court or any of the Creditors or prejudice any of the Creditors from prosecuting (i) any objections at the final hearing on the MDL Motion or (ii) any objections to any other relief sought in these cases, including without limitation, confirmation of any plan of reorganization.

7. In addition, if for any reason the relief sought in the MDL Motion is ultimately denied, then the Proposed Order and all of the procedures that may be authorized thereunder should be rendered null and void and of no effect whatsoever *ab initio* without further action by the Court or any party.

8. Lastly, the Proposed Order should be approved solely on an interim, interlocutory basis and should explicitly state that it has no effect whatsoever on the Debtors' burden of proof in connection with the MDL Motion.

9. Out of an abundance of caution, the Creditors file this Objection and reserve all of their rights to raise any and all issues concerning the MDL Motion, procedural or otherwise, whether or not raised herein, including, but not limited to the right to supplement this Objection, at or before the hearing scheduled for October 25, 2007, or on any other date that a hearing will be held on any portion of the MDL Motion.

Dated: New York, New York  
October 19, 2007

GOODWIN PROCTER LLP

By: /s/ Allan S. Brilliant  
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